

\$3,850,000 IS PAID BY U. S. FOR 3 SHIPS

Government Purchases From Eastern Steamship Co. Surprise Vessel Owners.

CHANGE FROM OLD POLICY

Shipping Board Previously Had Adhered to Requisitioning Plan.

Announcement yesterday that the Eastern Steamship Company had received almost \$4,000,000 from the sale of three of its steamers to the United States Government came as a surprise to the majority of shipowners in New York, and was interpreted in some quarters to mean that the Shipping Board intends to reverse its policy of requisitioning ships and may buy tonnage outright from time to time.

Several owners who in the last several months had offered to sell their vessels to the Government, were told then that the policy of requisitioning tonnage would be adhered to. The vessels sold formerly plied in the passenger trade between New York and northern New England ports.

President Calvin Austin of the Eastern Steamship Company, who made the announcement, said that the sale of the Eastern Steamship Lines, Inc., has recently realized from the sale of tonnage over of vessel property the following sum:

Table with 2 columns: Ship Name, Amount. Includes James S. Whitney (\$1,000,000), T. W. Brown (\$1,100,000), etc.

These properties were all subject to the mortgage securing the income bonds. This property was subject to any of the underlying mortgages. In accordance with the terms of the income bond mortgage the money received from the sale was paid into the Eastern Steamship Trust Company, trustee, to be held and disposed of by the trustee. Among the ways in which this money may be used is the purchase of the income bonds.

Securities Outstanding.

The company has outstanding \$3,750,000 par value of non-cumulative 6 percent preferred and \$1,857,000 par value of common stock. Income bonds secured by the property amount to \$3,750,000 face value. In ordinary times and under ordinary conditions it might be for the interest of the company to apply a large part of these proceeds to the construction of new vessels.

The general situation is such, however, that such a course seemed to the directors unwise. At present there are no vessels available for purchase and it would be practically impossible to construct new coastwise passenger ships of the type the company could use. The directors of the company could acquire vessels of the proper type, the wisdom of such a course would be doubtful in view of the fact that coastwise business on New York coast has been carried on under considerable difficulties since the commencement of the European war.

Mortgage Debt Reduced.

The statement, continuing, explained that the only reasonable alternative seemed to the directors of the company was to reduce the mortgage debt. It was found that many bondholders were willing to turn in their holdings at 75 percent of their face value and \$3,000,000 of the money received from the sale of the vessels was so used. Concluding the statement said:

FREE AID FOR WAR WORKERS.

Guaranty Trust Co. Offers to Handle Absentees' Business.

Announcement was made yesterday by the Guaranty Trust Company that its free facilities will be extended without charge to those who are actively engaged in war service and who are threatened with loss of their property by reason of their personal business interests. Officers of the company said that the offer is made because many men and women are at the front and are unable to provide for the care of their families and their financial interests. The company's announcement said:

METAL MARKET.

It is announced from Washington that a bill has been sent forth by the War Industries Board and the copper men to be held on December 15. This may force the copper men to sell their copper at the price now prevailing when they were agreed upon it was understood to be subject to a revision at the expiration of four months.

DOMESTIC PRICES.

Table with 2 columns: Commodity, Price. Includes Lead, Tin, Copper, etc.

BUSH URGES TRAFFIC BOARD.

Civilian, He Says, Could Prevent New Seabornd Jams.

Irving T. Bush, chief executive officer of the port of New York, urges the creation of a national traffic board, composed of civilians thoroughly acquainted with the conditions of the shipping industry. He made the suggestion in a noonday speech before the Chamber of Commerce yesterday and warned that unless some body gets complete control of the tremendous volume of war materials passing through the ports is bound to work itself into a congested snarl, such as completely tied up the port of New York at the start of the war.

Mr. Bush gave it as his opinion that this board should be thoroughly conversant with the conditions of this country and of our Allies and what materials are most needed at each place. The board should have the power to direct the movement of materials to and from ports and what shall be held up at its point of origin; to apportion the tonnage and to designate from what ports the shipments shall be made. His idea, as explained to members of the chamber of Commerce, is that the board shall have complete and final control over all exports, workings, of course, under the general supervision of the government.

MONEY AND EXCHANGE.

Table with 2 columns: Item, Rate. Includes High, Low, Last, etc.

CALL RATES.

Table with 2 columns: Term, Rate. Includes 30 days, 60 days, 90 days, etc.

MIXED LOANS.

Table with 2 columns: Term, Rate. Includes 30 days, 60 days, 90 days, etc.

COMMERCIAL PAPER.

Table with 2 columns: Term, Rate. Includes 30 days, 60 days, 90 days, etc.

ACCEPTANCES—SPOT DELIVERY.

Table with 2 columns: Term, Rate. Includes 30 days, 60 days, 90 days, etc.

SILVER PRICES.

Table with 2 columns: Term, Rate. Includes 30 days, 60 days, 90 days, etc.

RANGE OF DEMAND RATES.

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RANGE OF DEMAND RATES.

TWO STRONG SPOTS STICK OUT ON CURB

Cities Service and U. S. Steamship Go Higher as Others of List Decline.

The curb market was featureless yesterday, with trading on a small scale. Movements narrow and trend lower. Declines were general throughout the industrial list, about the only strong spots being Cities Service and United States Steamship.

Buy shares were seen active than usual and sold fractionally lower. Little business was reported among motor stocks. Independent oils were generally lower following strength at the opening. Mining stocks were quiet and little changed except for a loss of a point in Magna Copper, which reacted after gaining substantially.

Russian Government bonds changed hands in the last hour within less than a point of their last records. States and quotations follow:

INDUSTRIALS.

Table with 3 columns: Stock Name, High, Low, Last, Change. Includes Aetna Explosives, Am. Light & Power, etc.

EX DIVIDEND TABLE.

Table with 3 columns: Stock Name, Dividend, Date. Includes Baldwin Locomotive, Chesapeake & Ohio, etc.

TRADE CONTINUES BUYING OF COTTON

Covering Also Helps Late Rally After Considerable Liquidation.

Liquidation in cotton yesterday was absorbed by continued trade buying or covering and a final rally left the market steady at a net advance of 26 to 26 points. After selling at 28 1/2, early January broke to 28 3/4 and closed at 28 1/2.

Even though the market met increased activity, the cotton market in the last month there has been a disposition to close out long contracts for over the recent report to the Government and the Government's report, scheduled for publication at 2 o'clock next Tuesday. Yesterday's selling probably reflected a continuation of such operations, while the rally was accompanied by offer-tered reports that Southern spot offerings were being withdrawn and that mills were buying as a hedge against falling prices.

Sentiment appeared to be nervous and unsettled, traders emphasizing relatively large proportion of unshod cotton in the South for this season of the year and a possibility of spot liquidation should the Government's crop figures prove larger than looked for or should futures fall to the lowest.

NEW ORLEANS COTTON MARKET.

NEW ORLEANS, Dec. 6.—No detailed trade report from New Orleans, but the market showed a net advance of 26 to 26 points. After selling at 28 1/2, early January broke to 28 3/4 and closed at 28 1/2.

PRODUCE MARKETS.

Table with 2 columns: Commodity, Price. Includes Beans and Peas, Butter, etc.

OUT OF TOWN MARKETS.

BOSTON. CHICAGO.

BOSTON, Dec. 6.—Pressure in copper markets continued, with a net advance of 26 to 26 points. After selling at 28 1/2, early January broke to 28 3/4 and closed at 28 1/2.

PITTSBURG.

PITTSBURG, Dec. 6.—Market dull and prices lower. Summary:

BALTIMORE.

BALTIMORE, Dec. 6.—Prices moved narrow in a dull and featureless market. Summary:

TORONTO CLOSING.

TORONTO, Dec. 6.—Market dull and prices lower. Summary:

MONTREAL CLOSING.

MONTREAL, Dec. 6.—Market dull and prices lower. Summary:

LONDON MARKET.

LONDON, Dec. 6.—The stock market closed generally lower today, maintained a good tone with a fair volume of business. Summary:

DAILY TREASURY STATEMENT.

Table with 2 columns: Item, Amount. Includes Receipts, Disbursements, etc.

COFFEE MARKET.

The coffee market was not particularly active yesterday. Offerings were limited and the ton was firmer, with the close showing a net advance of 1/2 to 1/2 points.

GENERAL FUND.

Table with 2 columns: Item, Amount. Includes Available gold, U.S. Treasury notes, etc.

RESERVE FUND.

Table with 2 columns: Item, Amount. Includes Gold coin and bullion, etc.

Bank of France's Statement.

PARIS, Dec. 6.—Bank of France's weekly statement: Gold in hand increased \$9,000,000; silver in hand increased \$1,000,000; U.S. Treasury notes, \$1,000,000; U.S. Government bonds, \$1,000,000.

TODD SHIPWRECK CORPORATION

NOTICE IS HEREBY GIVEN

to the provisions of section 4, Article 4 of the Charter of the City of New York, in relation to the sinking fund on December 15, 1917, amounts to three hundred and five thousand dollars (\$350,000.00).

THE HOLDERS OF FIRST MORTGAGE

to the City of New York, in relation to the sinking fund on December 15, 1917, amounts to three hundred and five thousand dollars (\$350,000.00).

ELECTIONS AND MEETINGS.

On December 15, 1917, Wm. Weaver, Mayor of the City of New York, will call a meeting of the Board of Estimate and Finance.

THE CHATHAM AND PHENIX NATIONAL BANK

The annual meeting of the shareholders of the Chatham and Phoenix National Bank of the City of New York for the election of directors will be held on January 15, 1918.

INTERNATIONAL MERCANTILE MARINE COMPANY

A dividend of ten percent has been declared by the International Mercantile Marine Company for the year ending December 31, 1917.

UNITED LIGHT & RAILWAYS CO.

A dividend of ten percent has been declared by the United Light & Railways Company for the year ending December 31, 1917.

MUIR PRAISES I. C. C. ACTION.

John Muir, president of the Railway Laborers' Union, has praised the action of the Interstate Commerce Commission in its recent decision regarding the transportation of the United States.

AMERICAN WOOLLEN COMPANY

A dividend of ten percent has been declared by the American Woolen Company for the year ending December 31, 1917.

PHILADELPHIA.

PHILADELPHIA, Dec. 6.—After showing a steady advance in prices, the market closed lower today. Summary:

BALTIMORE.

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TORONTO CLOSING.

TORONTO, Dec. 6.—Market dull and prices lower. Summary:

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LONDON MARKET.

LONDON, Dec. 6.—The stock market closed generally lower today, maintained a good tone with a fair volume of business. Summary:

INDUSTRIAL NEWS.

The steel industry is expected to report a net gain for the year ending December 31, 1917.

COAL MARKET.

The coal market is expected to report a net gain for the year ending December 31, 1917.

WHEAT MARKET.

The wheat market is expected to report a net gain for the year ending December 31, 1917.

COTTON MARKET.

The cotton market is expected to report a net gain for the year ending December 31, 1917.

RAILROADS.

The railroad industry is expected to report a net gain for the year ending December 31, 1917.

SHIPPING.

The shipping industry is expected to report a net gain for the year ending December 31, 1917.

FINANCIAL.

The financial market is expected to report a net gain for the year ending December 31, 1917.

COMMODITIES.

The commodities market is expected to report a net gain for the year ending December 31, 1917.

MARKETS.

The markets are expected to report a net gain for the year ending December 31, 1917.

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